



Direct Loan Reconciliation



Agenda

- Reconciliation Overview
- Cash Summary Reconciliation
- Cash Reconciliation
- Disbursement Reconciliation
- Documentation

Direct Loan Training Suite – Reconciliation





Reconciliation – A General Definition

The process by which records from one system are compared to records from another, and any discrepancies are identified and resolved.

Example: Balancing a checkbook

Direct Loan Training Suite – Reconciliation



Direct Loan Reconciliation

The process by which the Direct Loan Cash Balance recorded on the Department of Education system is reviewed and compared with a school's internal records on a monthly basis. The school must:

- identify and resolve discrepancies, and
- document reasons for their Ending Cash Balance

Direct Loan Training Suite – Reconciliation



➤ Program Year Closeout

The process by which schools complete final processing at the end of a Direct Loan award year.

- Extension of the monthly reconciliation process
- \$0 Ending Cash Balance (DL funds received = DL funds disbursed)
- Final deadline: The last processing day in July of the year following the end of the award year. (7/29/2011 for 2009-2010).

Note: 30 Day reporting requirement supersedes both reconciliation and closeout requirements



Direct Loan Training Suite – Reconciliation

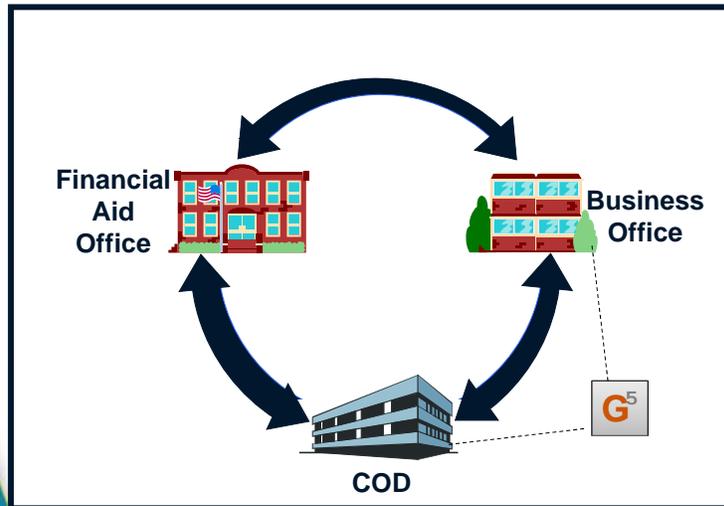
➤ Ending Cash Balance (ECB)

$$\begin{array}{r}
 \text{Total net drawdowns} \\
 - \quad \text{Total net booked disbursements} \\
 \hline
 = \$0 \text{ Ending Cash Balance}
 \end{array}$$



Direct Loan Training Suite – Reconciliation

Reconciliation: Three Key Systems



Direct Loan Training Suite – Reconciliation



Tools and Resources

- School Account Statement
- COD Website
- DL Tools
- Student Files
- Financial Aid Office Reports
- Business Office Reports

Direct Loan Training Suite – Reconciliation





Tools and Resources

- COD Customer Service
 - Customer Service Representative
 - Weekly monitoring e-mails
 - Reconciliation Team

Direct Loan Training Suite – Reconciliation



School Account Statement (SAS)

- Generated by COD on 1st weekend of the month
- Contains data through the end of the previous month.
- Separate SAS for each open award year

Direct Loan Training Suite – Reconciliation



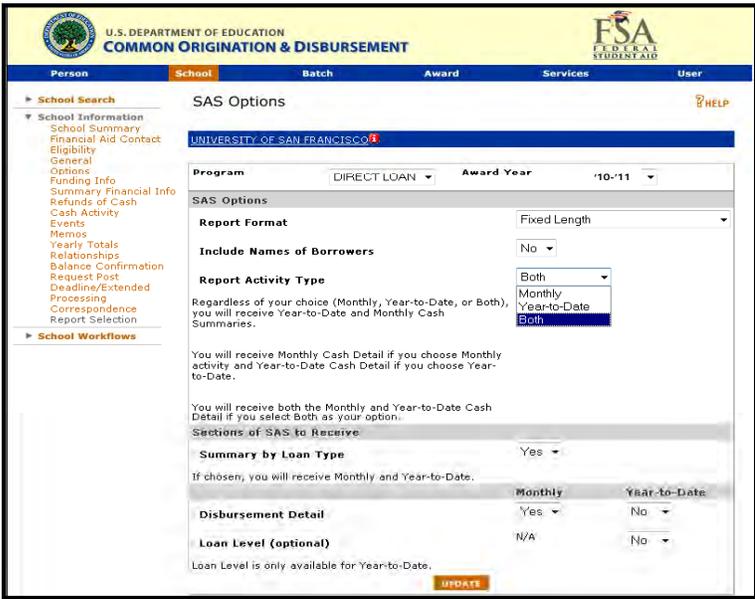
▶ School Account Statement (SAS)

- Four Primary SAS Components
 - Cash Summary
 - Disbursement Summary by Loan Type
 - Cash Detail
 - Loan Detail (Loan or Disbursement Activity Level)
- Different Report Options
 - Format
 - Content


 START HERE
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Direct Loan Training Suite – Reconciliation

▶ SAS Options Screen



Direct Loan Training Suite – Reconciliation


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Schools Account Statement Cash Summary - YTD

Report Date: 05/04/2011 U.S. Department of Education Page 1
 Report Time: 09:53:20 Direct Loan Tools - 2010-2011
 SAS Year-To-Date Cash Summary
 THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

 End Date: 04/30/2011

School Code: G09009
 Region Code: 02
 State Code: NJ

Beginning Balance:		\$0
Cash Receipts:	\$13,074	
Refunds of Cash:	-\$1,350	
Net Drawdowns/Payments:		\$11,724
Booked Disbursements:	\$5,721	
Booked Adjustments:	-\$1,250	
Total Net Booked Disbursements:		\$4,471
Ending Cash Balance:		\$7,253
Unbooked Disbursements Actual:	\$3,264	
Unbooked Adjustments:	\$0	
Total Net Unbooked Disbursements:		\$3,264
Cash > Accepted and Posted Disbursements:		\$3,989

Direct Loan Training Suite – Reconciliation



Schools Account Statement Cash Summary - Monthly

Report Date: 05/04/2011 U.S. Department of Education Page 1
 Report Time: 09:59:50 Direct Loan Tools - 2010-2011
 SAS Monthly Cash Summary
 THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

 End Date: 04/30/2011

School Code: G09009
 Region Code: 02
 State Code: NJ

Beginning Balance:		\$3,264
Cash Receipts:	\$4,089	
Refunds of Cash:	-\$1,350	
Net Drawdowns/Payments:		\$2,739
Booked Disbursements:	\$0	
Booked Adjustments:	-\$1,250	
Total Net Booked Disbursements:		-\$1,250
Ending Cash Balance:		\$7,253
Unbooked Disbursements Actual:	\$3,264	
Unbooked Adjustments:	\$0	
Total Net Unbooked Disbursements:		\$3,264
Cash > Accepted and Posted Disbursements:		\$3,989

Direct Loan Training Suite – Reconciliation



Disbursement Summary by Loan Type

Report Date: 05/04/2011 U.S. Department of Education Page 1
 Report Time: 09:59:50 Direct Loan Tools - 2010-2011
 SAS Monthly Disbursement Summary

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

End Date: 04/30/2011

School Code: G09009
 Region Code: 02
 State Code: NJ

	Subsidized	Unsubsidized	PLUS
Booked Gross	-\$1,282	\$0	\$0
Booked Fee	-\$52	\$0	\$0
Booked Interest Rebate	-\$20	\$0	\$0
Booked Net	-\$1,250	\$0	\$0
Unbooked Gross	\$350	\$2,962	\$0
Unbooked Fee	\$10	\$88	\$0
Unbooked Interest Rebate	\$5	\$45	\$0
Unbooked Net	\$345	\$2,919	\$0
All Loans			
Booked Gross	-\$1,282		
Booked Fee	-\$52		
Booked Interest Rebate	-\$20		
Booked Net	-\$1,250		
Unbooked Gross	\$3,312		
Unbooked Fee	\$98		
Unbooked Interest Rebate	\$50		
Unbooked Net	\$3,264		



Direct Loan Training Suite – Reconciliation

Cash Detail

Report Date: 5/04/2011 U.S. Department of Education Page 1
 Report Time: 10:18:06 Direct Loan Tools - 2010-2011
 SAS Cash Detail

Sort By: Trans Type

Date Range: Trans Type: All

School Code: G09009

End Date: 4/30/2011

Trans Type	Trans Date	Trans Amount	COD Process Date	Payment Control/Check Number
Receipt	03/29/2011	\$8,985	04/01/2011	2011032812345
Receipt	04/29/2011	\$4,089	04/30/2011	2011040767890
Refund	04/15/2011	\$1,000	04/17/2011	000000101100
Refund	04/18/2011	\$350	04/20/2011	000000101101
Total Cash Receipt Records:			2	
Total Refunds Cash Records:			2	
Total SAS Cash Detail Records:			4	
Total Cash Receipt Amount:		\$13,074		
Total Refunds of Cash Amount:		\$1,350		



Direct Loan Training Suite – Reconciliation

Loan and Disbursement Detail

Report Date: 05/04/2011 U.S. Department of Education Page 1
 Report Time: 10:04:21 Direct Loan Tools - 2010-2011
 SAS Loan and Disbursement Detail

Sort By: Last Name

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

School Code: Booked Status: Unbooked

End Date: 04/30/2011

Student's Name PLUS Borrower's Name Loan ID	Record Type	Gross Amount	Fee Amount	Int Rebate Amount	Net Amount
Disb #	Seq #	Type	Disb Date	Gross Amount	Net amount
York, Charlotte					
2233444S11G09009001	1	1 D	05/02/2011	\$250	\$245
2233444S11G09009001	1	1 D	05/02/2011	\$1,206	\$1,287
Hobbs, Miranda					
3334455S11G09009001	1	1 D	05/02/2011	\$1,656	\$1,622
Total Booked Loans: 0 \$0					
Total Unbooked Loans: 2 \$2,312					
Total Loans: 2 \$2,312					
Total Disbursements: 2 \$2,312					
Total Loan Gross Amount: \$2,312					
Total Loan Net Amount: \$2,264					

Direct Loan Training Suite – Reconciliation

Cash Summary

U.S. DEPARTMENT OF EDUCATION
COMMON ORIGINATOR & DISBURSEMENT

FSA
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Person School Batch Award Services User Program

School Search School Summary Financial Information HELP

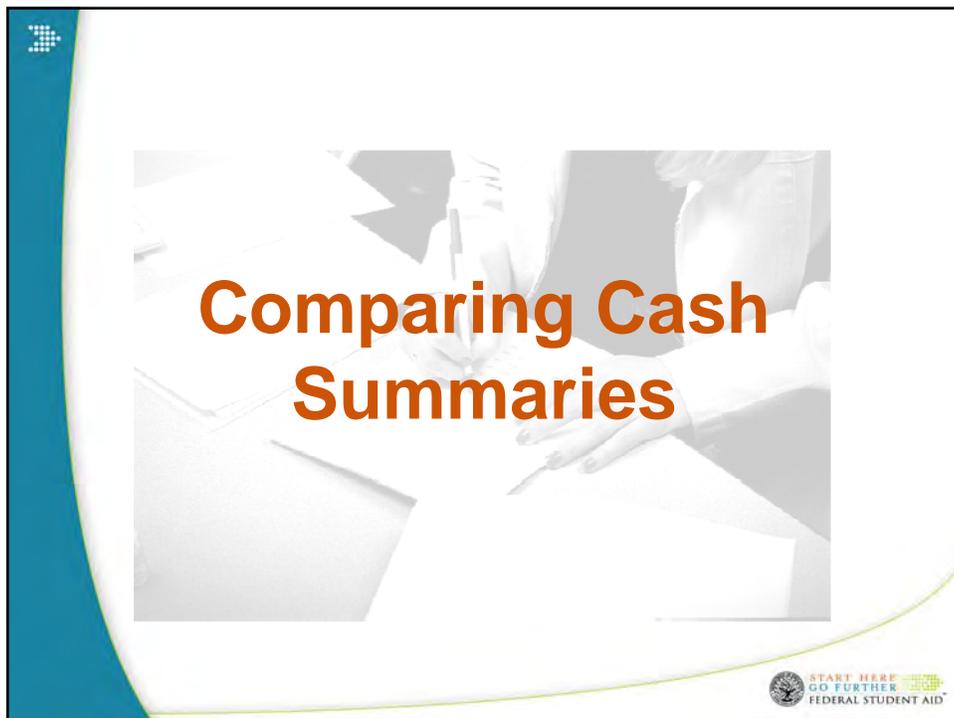
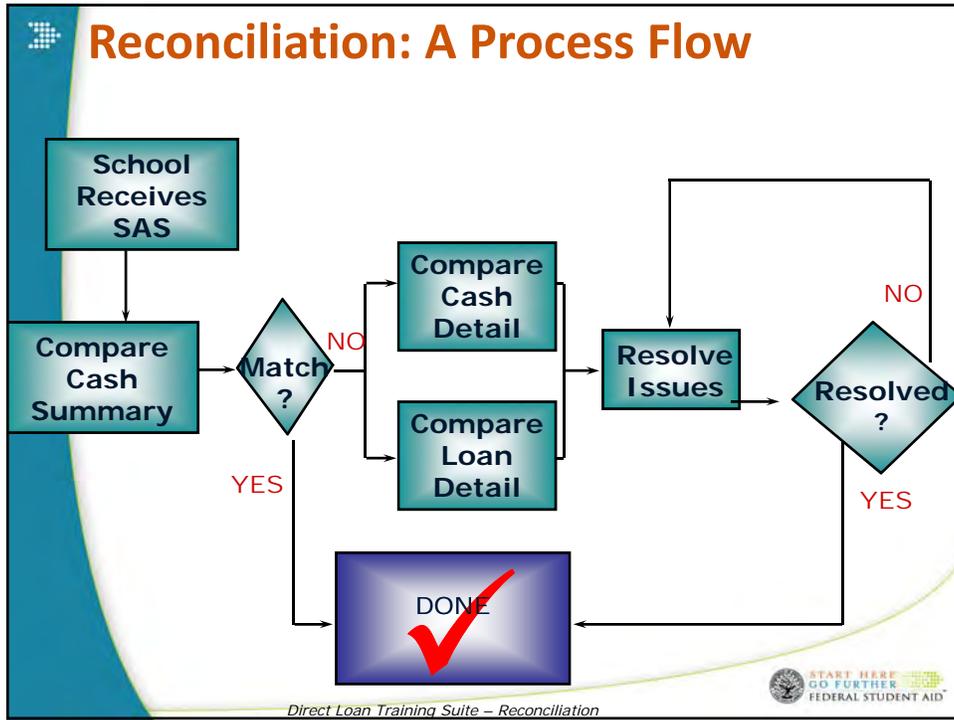
Electronic University

Summary Financial Information

Program DIRECT LOAN Award Year '10-'11

Entity ID	12345678
Beginning Cash Balance	\$0.00
Cash Receipts	\$13,074.00
Refunds of Cash	(\$2,075.00)
Net Drawdowns/Payments	\$10,999.00
Booked Disbursements	\$5,721.00
Booked Adjustments	(\$1,250.00)
Total Net Booked Disbursements	\$4,471.00
Ending Cash Balance	\$6,528.00
Unbooked Disbursements	\$3,264.00
Unbooked Adjustments	\$0.00
Total Net Unbooked Disbursements	\$3,264.00
Cash > Accepted and Posted Disbursements	\$3,264.00

Direct Loan Training Suite – Reconciliation



Cash Summary from School Records

Report Date: 5/04/2011	U.S. Department of Education	Page 1
Report Time: 10:21:06	Direct Loan Tools - 2010-2011	
Cash Report - Summary		
THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT *****		
Date Range: 07/01/2010 to 04/30/2011		
School Code: G09009		
Cash Receipts:	\$13,074	
Refund of Cash:	\$2,075	
Total Cash (Receipts - Refunds of Cash):		\$10,099
Booked + Unbooked		
Total Disbursement Net Amount from EDExpress:		\$9,847
Ending Cash Balance (Total Cash - Total Net Disbursements):		\$1,152

Direct Loan Training Suite – Reconciliation



Compare School Records to SAS Cash Summary

Month Ending 4/30/2011

	School's Finaid System:	COD School Acct. Statement (SAS)	Difference
Beginning Balance	\$0	\$0	\$0
Cash Receipts	\$13,074	\$13,074	\$0
Refunds of Cash	(\$2,075)	(\$1,350)	(\$725)
Net Drawdowns/ Payments	\$10,999	\$11,724	(\$725)
Booked Disbursements	\$5,721	\$5,721	\$0
Booked Adjustments	\$0	(\$1,250)	\$1,250
Total Net Booked Disb	\$5,721	\$4,471	\$1,250
Ending Cash Balance	\$5,278	\$7,253	(\$1,975)
Unbooked Disbursements	\$4,126	\$3,264	\$862
Unbooked Adjustments	\$0	\$0	\$0
Total Net Unbooked Disb	\$4,126	\$3,264	\$862
Cash>Net Accepted and Posted Disb	\$1,152	\$3,989	(\$2,837)

Direct Loan Training Suite – Reconciliation



➤ What Did You Find?

- Discrepancies:
 - Difference in Refund of Cash = (\$725)
 - Difference in Booked Adj = \$1250
 - Difference in Unbooked Disbs = \$862
- Why?

Direct Loan Training Suite – Reconciliation



➤ Cash Detail Discrepancies



Direct Loan Training Suite – Reconciliation



➤ **Cash Discrepancies: Common Causes**

- Timing Issues
- Cash Transactions in wrong year or split between years
- Funds sent as refunds of cash that should have been a payment (or reverse)
- Funds recycled for disbursement in a different award year

Direct Loan Training Suite – Reconciliation



➤ **Refund of Cash Discrepancies: Research Tools**

- Cash Detail Comparison Report
- SAS Cash Detail
- Cash Management Tool
- COD Website
- Business Office Cash Report
- Bank Statements
- Cancelled Checks

Direct Loan Training Suite – Reconciliation



Cash Detail Comparison

Report Date: 5/04/2011 U.S. Department of Education Page 1
 Report Time: 10:22:14 Direct Loan Tools - 2010-2011
 Cash Detail Comparison Sort By: Trans Type

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 07/01/2010 to 04/30/2011 Match Status: All
 School Code: G09009
 Tolerance (# of days): 5

Trans Type	Trans Date	Trans Amount	Match Status	Record Source
Receipt	03/28/2011	\$8,985	Matched	COD
Receipt	04/01/2011	\$8,985	Matched	School
Receipt	04/30/2011	\$4,089	Matched	COD
Receipt	04/28/2011	\$4,089	Matched	School
Refund	04/10/2011	\$1,000	Matched	School
Refund	04/15/2011	\$350	Matched	School

Refund 4/29/2011 \$725 Unmatched School

Totals:
 Matched Records: 8
 Unmatched Records: 1
 COD Cash Detail Records: 4
 School Cash Detail Records: 5



Direct Loan Training Suite – Reconciliation

FAO Cash Report

Report Date: 5/04/2011 U.S. Department of Education Page 1
 Report Time: 10:33:54 Direct Loan Tools - 2010-2011
 Cash Report - Detail Sort By: Trans Type

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 07/01/2010 to 04/30/2011
 School Code: G09009
 End Date: 4/30/2011

Trans Type	Date	Amount
Receipt	04/01/2011	\$8,985
Receipt	04/28/2011	\$4,089
Refund	04/10/2011	\$1,000
Refund	04/15/2011	\$350

Refund 04/29/2011 \$725

Total Cash Receipt Records: 2
 Total Refunds Cash Records: 3

Total Cash Receipt Amount: \$13,074
 Total Refunds of Cash Amount: \$2,075



Direct Loan Training Suite – Reconciliation

COD Website Review



U.S. DEPARTMENT OF EDUCATION
COMMON ORIENTATION & DISBURSEMENT



Person
School
Batch
Award
Services
User

▶ School Search
Refunds of Cash Information
HELP

▼ School Information

- School Summary
- Financial Aid Contact
- Eligibility
- General
- Options
- Funding Info
- Summary Financial Info
- Refunds of Cash
- Cash Activity
- Events
- Yearly Totals
- Relationships
- Balance Confirmation

ELECTRONIC UNIVERSITY

Refunds of Cash Information

Program DIRECT LOAN Award Year '10-'11

Applied Date	Check Number	Amount Applied	Award Sequence	SF215/SF5515 Number	Comment
04/15/2011		\$1000	0909	SF215	
04/18/2011		\$350	0909	SF215	
05/01/2011		\$725	0909	SF215	

**Processed
05/01/2011**



Direct Loan Training Suite – Reconciliation

Cash Activity



U.S. DEPARTMENT OF EDUCATION
COMMON ORIENTATION & DISBURSEMENT



Person
School
Batch
Award
Services
User
Program

▶ School Search
Cash Activity
HELP

▼ School Information

- School Summary
- Financial Aid Contact
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- General
- Options
- Funding Info
- Summary Financial Info
- Refunds of Cash
- Cash Activity
- Events
- Memos
- Message List
- Yearly Totals
- Relationships
- Balance Confirmation
- Request Post
- Deadline/Extended
- Processing
- Correspondence
- Report Selection

Electronic University

Program/Year Selection

Program DIRECT LOAN Award Year '10-'11 Printer Friendly

Cash Activity Summary

Net Draws \$10,999.00

Cash > Accepted & Posted Disbursements & older than 30 days \$0.00

	Totals	05/01/2011	04/18/
Date of Transaction		9:50:29 AM	10:10:55 A
Time			
GAPS Debit Date			
Drawdowns/Payments	\$13,074.00		
Drawdown Adjustments	\$0.00		
Refunds of Cash	(\$2,075.00)	(\$725.00)	(\$1000)
Returns of Cash	\$0.00		
Drawdown Offsets	\$0.00		
Days Since Net Draws Increase			
Days Left For On-time Reporting			
Payment Control Number			
Accepted & Posted Disbursements Applied	\$7,735.00		



Direct Loan Training Suite – Reconciliation

Explaining Discrepancies

School Finaid System to COD School Account Statement Reconciliation Report
As of Date: 4/30/2011

YTD For Month Ending: 4/30/2011

	School's Finaid System:	COD School Acct. Statement (SAS)	Difference
Beginning Balance	\$0	\$0	\$0
Cash Receipts	\$13,074	\$13,074	\$0
Refunds of Cash	(\$2,075)	(\$1,350)	(\$725)
Net Drawdowns/ Payments	\$10,999	\$11,724	(\$725)
Booked Disbursements	\$5,721	\$5,721	\$0
Booked Adjustments	\$0	(\$1,250)	\$1,250
Total Net Booked Disb	\$5,721	\$4,471	\$1,250
Ending Cash Balance	\$5,278	\$7,259	(\$1,975)
Unbooked Disbursements	\$4,126	\$3,264	\$862
Unbooked Adjustments	\$0	\$0	\$0
Total Net Unbooked Disb	\$4,126	\$3,264	\$862
Cash>Net Accepted and Posted Disb	\$1,152	\$3,989	(\$2,837)

Sent Refund of Cash on 4/29/11 for \$725 to COD. Processed on COD 5/1/11.



Direct Loan Training Suite – Reconciliation

Documenting Discrepancies

- 1 discrepancy – school sent refund of Cash to COD on 4/29/11 for \$725
- COD Received and Processed on 5/1/11
- Add to Action Item List:
 - Track RF timing difference for MAY SAS Reconciliation



Direct Loan Training Suite – Reconciliation



A slide with a white background and a blue curved border on the left. The title "Disbursement Discrepancies: Common Causes" is written in a large, bold, orange font. Below the title is a bulleted list of five items. In the bottom right corner, there is a small logo with the text "START HERE GO FURTHER FEDERAL STUDENT AID".

- Unsent/unacknowledged disbursement batches
- Rejected disbursements
- Disbursements recorded in business office – not in FA system
- Unbooked records
- School data loss

Direct Loan Training Suite – Reconciliation

▶ Disbursement Discrepancies: Research Tools

- Disbursement Detail Comparison Report
- FAO disbursement report
- Business Office disbursement report
- SAS Disbursement Detail
- COD Website – Award/Disbursement Detail
- Student Account Files
- Business Office Ledgers/Statements of Account


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Direct Loan Training Suite – Reconciliation

▶ Disbursement Detail Comparison

Report Date: 05/04/2011 U.S. Department of Education Page 1
 Report Time: 10:27:11 Direct Loan Tools - 2010-2011
 Disbursement Detail Comparison

Sort By: Loan ID

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 07/01/2010 to 04/30/2011

School Code: G09009 End Date: 04/30/2011

Booked Status: Both Booked and Unbooked Match Status: All

BOOKED RECORDS THAT ARE MATCHED

Loan ID	Student's Name	Disb #/ Seq #	School/COD Net Amount
111223333S11G09009001	Jones, Samantha	1/1	\$647/\$647
111223333U11G09009001	Jones, Samantha	1/1	\$985/\$985
444556666P11G09009001	Bradshaw, Mister	1/1	\$3,657/\$3,657
444556666S11G09009001	Bradshaw, Carrie	1/1	\$432/\$432


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Direct Loan Training Suite – Reconciliation

Disbursement Detail Comparison

Report Date: 05/04/2011 U.S. Department of Education Page 2
 Report Time: 10:27:11 Direct Loan Tools - 2010-2011
 Disbursement Detail Comparison Sort By: Loan ID

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 07/01/2010 to 04/30/2011
 School Code: G09009 End Date: 04/30/2011
 Booked Status: Both Booked and Unbooked Match Status: All

BOOKED RECORDS THAT ARE UNMATCHED

Loan ID	Student's Name	Disb #	Seq #	Date	Type	Gross	Fee	Rebate	Net	Net Adj
School COD		Disb #	Seq #	Date	Type	Gross	Fee	Rebate	Net	Net Adj
444556666P11G09009001	Bradshaw, Mister									
	NO MATCHING SCHOOL DISBURSEMENT									
		1	66	03/25/2011	A	\$2,725	\$109	\$41	\$2,675	-\$1,000
444556666P11G09009001	Bradshaw, Mister									
	NO MATCHING SCHOOL DISBURSEMENT									
		1	67	03/25/2011	A	\$2,468	\$98	\$37	\$2,407	-\$250

= (\$1250)

??

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Direct Loan Training Suite – Reconciliation

Disbursement Detail Comparison

Report Date: 05/04/2011 U.S. Department of Education Page 3
 Report Time: 10:27:11 Direct Loan Tools - 2010-2011
 Disbursement Detail Comparison Sort By: Loan ID

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Date Range: 07/01/2010 to 04/30/2011
 School Code: G09009 End Date: 04/30/2011
 Booked Status: Both Booked and Unbooked Match Status: All

UNBOOKED RECORDS THAT ARE MATCHED

Loan ID	Student's Name	Disb #/ Seq #	School/COD Net Amount
222334444S11G09009001	York, Charlotte	1/1	\$245/\$245
222334444U11G09009001	York, Charlotte	1/1	\$1,287/\$1,287
333445555U11G09009001	Hobbs, Miranda	1/1	\$1,632/\$1,632

= \$3264

START HERE
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Direct Loan Training Suite – Reconciliation

School Disbursement Report

Report Date: 05/04/2011 U.S. Department of Education Page 1
 Report Time: 13:36:37 Direct Loan Tools - 2010-2011
 Actual Disbursements List (ALL RECORDS) Sort: SSN

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Student's Name PLUS Borrower's Name Loan ID	Current SSN	Disb# / Type Disb Date	Amount Gross Fee/Rebate Net/Net Adj	Disb Status	Booked Status
York, Charlotte	222-33-4444				
222334444S11G09009001					
2010-03-24T12:54:08.1311111111 1		D 05/02/2010	\$ 350	A	Unbooked
			\$ 10/\$5		
			\$ 345		
Net Disbursement Total for Loan:			\$ 345		
222334444U11G09009001					
2010-03-24T12:54:08.1311111111 1		D 05/02/2010	\$ 1,306	A	Unbooked
			\$ 39/\$20		
			\$ 1,287		
Net Disbursement Total for Loan:			\$ 1,287		
Net Disbursement Total for Student:			\$ 1,632		

\$1632 Future Dated Disbursements

Direct Loan Training Suite – Reconciliation

School Disbursement Report

Report Date: 05/04/2011 U.S. Department of Education Page 2
 Report Time: 13:36:37 Direct Loan Tools - 2010-2011
 Actual Disbursements List (ALL RECORDS) Sort: SSN

THIS DOCUMENT CONTAINS SENSITIVE INFORMATION PROTECTED BY THE PRIVACY ACT

Student's Name PLUS Borrower's Name Loan ID	Current SSN	Disb# / Type Disb Date	Amount Gross Fee/Rebate Net/Net Adj	Disb Status	Booked Status
Hobbs, Miranda	332-44-555				
33244555U11G09009001					
2011-04-26T12:56:16.1511111111 1		D 05/02/2011	\$ 1,656	A	Unbooked
			\$ 49/\$25		
			\$ 1,632		
Net Disbursement Total for Loan:			\$ 1,632		
Net Disbursement Total for Student:			\$ 1,632		
Bradshaw, Carrie	444-55-6666				
Bradshaw, Mister					
44455666P11G09009001					
2011-03-24T12:57:48.1111111111 1		D 02/26/2011	\$ 3,750	A	Booked
			\$ 180/\$67		
			\$ 3,657		
Net Disbursement Total for Loan:			\$ 3,657		
44455666S11G09009001					
2011-03-24T12:57:48.1111111111 1		D 03/25/2011	\$ 438	A	Booked
			\$ 13/\$7		
			\$ 432		
Net Disbursement Total for Loan:			\$ 432		
Net Disbursement Total for Student:			\$ 4,089		

+\$1632

\$3264

Direct Loan Training Suite – Reconciliation

Explaining Discrepancies

School Finaid System to COD School Account Statement Reconciliation Report
As of Date: 4/30/2011

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Net Drawdowns/ Payments	\$10,999	\$11,724	(\$725)
Booked Disbursements	\$5,721	\$5,721	\$0
Booked Adjustments	\$0	(\$1,250)	\$1,250
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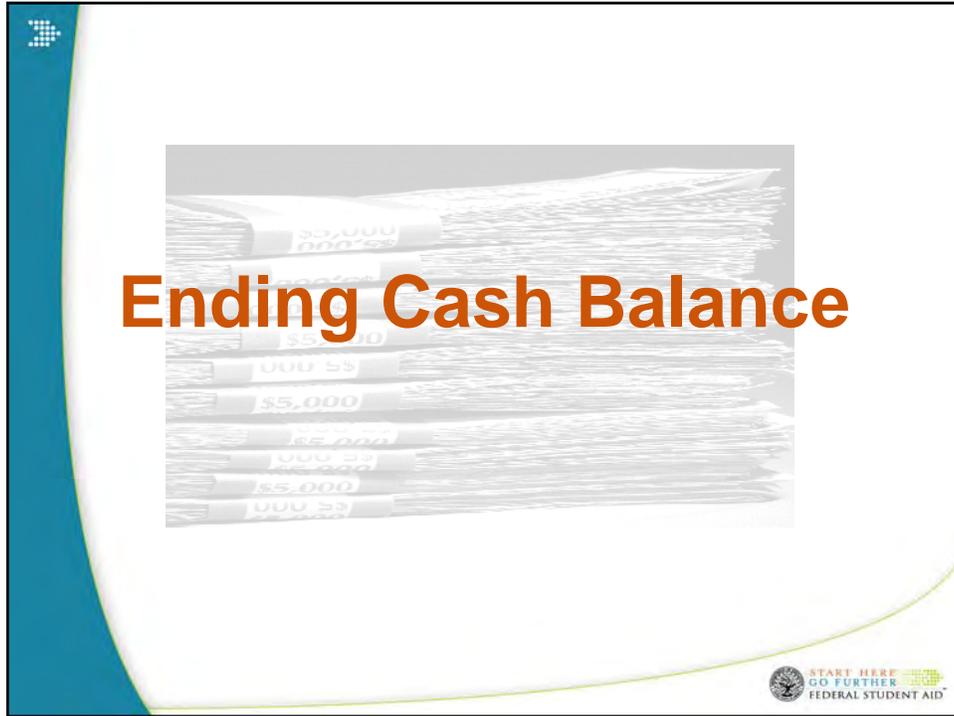
Direct Loan Training Suite – Reconciliation

Documenting Discrepancies

- 2 discrepancies
 - (\$1250) in booked adjustments entered via COD web
 - \$862 disbursed is still in “B” status, and is not on COD (unbooked)
- Additional \$3264 Unbooked on SAS
- Add to Action Item List:
 - Record (\$1250) Adjustments on EExpress
 - Send \$862 Disbs for Jesse James to COD
 - Document accepted \$3264 amount in new month



Direct Loan Training Suite – Reconciliation



Ending Cash Balance



Documenting Reasons

School Finaid System to COD School Account Statement Reconciliation Report
As of Date: 4/30/2011

YTD For Month Ending: 4/30/2011

	School's Finaid System:	COD School Acct. Statement (SAS)	Difference
Beginning Balance	\$0	\$0	\$0
Cash Receipts	\$13,074	\$13,074	\$0
Refunds of Cash	(\$2,075)	(\$1,350)	(\$725)
Net Drawdowns/ Payments	\$10,999	\$11,724	(\$725)
Booked Disbursements	\$5,721	\$5,721	\$0
Booked Adjustments	\$0	(\$1,250)	\$1,250
Total Net Booked Disb	\$5,721	\$4,471	\$1,250
Ending Cash Balance	\$5,278	\$7,253	(\$1,975)
<hr/>			
Unbooked Disbursements	\$4,126	\$3,264	\$862
Unbooked Adjustments	\$0	\$0	\$0
Total Net Unbooked Disb	\$4,126	\$3,264	\$862
<hr/>			
Cash>Net Accepted and Posted Disb	\$1,152	\$3,989	(\$2,837)

SAS ECB \$7253

-\$725 RF Timing Diff

-\$3264 Future Dated Disbursement

-\$862 Send/Book Disb

\$2402

What is the cause of remaining balance?

Direct Loan Training Suite – Reconciliation



➤ Perform Internal Reconciliation

Compare Business Office/FAO Records to Direct Loan System

- Develop procedures/schedule for internal reconciliation and assign responsibilities
- Compare based on overall cash/disbursement totals and/or student detail
- Troubleshoot discrepancies



Direct Loan Training Suite – Reconciliation

➤ Business Office Report

Business Office Report	
Direct Loan Cash at School - YTD	
School Year 2010-2011	
Report End Date: 4/30/2011	
Drawdowns	\$13,074.00
Returns	(\$2,075.00)
Net Cash (Credit)	\$10,999.00
Disbursements	\$12,249.00
Refunds	(\$1,250.00)
Total Disbursed (Debit)	\$10,999.00
DL Cash at School	\$0.00



Direct Loan Training Suite – Reconciliation

ECB: Compare Business Office to Financial Aid Cash Summary

Internal Reconciliation at School
As of 4/30/2011

BOOKED & UNBOOKED	SCHOOL'S BUSINESS OFFICE:	SCHOOL'S FINAID SYSTEM:	DIFFERENCE:
Beginning Balance	\$0	\$0	\$0
Cash Receipts	\$13,074	\$13,074	\$0
Refunds of Cash	(\$2,075)	(\$2,075)	\$0
Net Drawdowns/Payments	\$10,999	\$10,999	\$0
Disbursements	\$12,249	\$9,847	\$2,402
Adjustments	(\$1,250)	\$0	(\$1,250)
Total Disbursed	\$10,999	\$9,847	\$1,152
Ending Cash Balance	\$0	\$1,152	(\$1,152)



Direct Loan Training Suite – Reconciliation

Business Office Disbursement Detail

Business Office Report
Direct Loan Disbursements -YTD
School Year 2010-2011
Report End Date: 4/30/2011

Loan ID	Trans Code	Description	Disb Num	Trans Date	Bus Office Net Disb Amt
444556666P11G09009001	DB	PLUS Loan Disb	1	3/23/2011	\$3,657.00
444556666P11G09009001	RF	PLUS Loan Refund	1	3/24/2011	(\$1,000.00)
444556666P11G09009001	RF	PLUS Loan Refund	1	3/25/2011	(\$250.00)
444556666S11G09009001	DB	Stafford Sub Disb	1	3/25/2011	\$432.00
111223333S11G09009001	DB	Stafford Sub Disb	1	3/25/2011	\$647.00
111223333U11G09009001	DB	Stafford Unsub Disb	1	3/25/2011	\$985.00
111234567S11G09009001	DB	Stafford Sub Disb	1	4/28/2011	\$862.00
222334444S11G09009001	DB	Stafford Sub Disb	1	5/2/2011	\$345.00
222334444S11G09009001	DB	Stafford Sub Disb	2	5/2/2011	\$345.00
222334444U11G09009001	DB	Stafford Unsub Disb	1	5/2/2011	\$1,287.00
222334444U11G09009001	DB	Stafford Unsub Disb	2	5/2/2011	\$1,287.00
333445555U11G09009001	DB	Stafford Unsub Disb	1	5/2/2011	\$1,632.00
333445555U11G09009001	DB	Stafford Unsub Disb	2	5/2/2011	\$770.00
Disbursements:					\$12,249.00
Refunds:					(\$1,250.00)
Total Disbursed:					\$10,999.00



Direct Loan Training Suite – Reconciliation

Compare Business Office to Financial Aid Disbursement Detail

Business Office Report
Direct Loan Disbursements -YTD
School Year 2010-2011

Report End Date: 4/30/2011

Loan ID	Trans Code	Description	Disb Num	Trans Date	Bus Office Net Disb Amt	FAO Net Disb Amt	Difference	Recon Flag	Explanation
44455666P11G09009001	DB	PLUS Loan Disb	1	3/23/2011	\$3,657.00	\$3,657.00	\$0.00	R	
44455666P11G09009001	RF	PLUS Loan Refund	1	3/24/2011	(\$1,000.00)		(\$1,000.00)		Not on FAO, is at COD
44455666P11G09009001	RF	PLUS Loan Refund	1	3/25/2011	(\$250.00)		(\$250.00)		Not on FAO, is at COD
44455666P11G09009001	DB	Stafford Sub Disb	1	3/25/2011	\$432.00	\$432.00	\$0.00	R	
111223333U11G09009001	DB	Stafford Sub Disb	1	3/25/2011	\$647.00	\$647.00	\$0.00	R	
111223333U11G09009001	DB	Stafford Unsub Disb	1	3/25/2011	\$985.00	\$985.00	\$0.00	R	
111234567S11G09009001	DB	Stafford Sub Disb	1	4/28/2011	\$862.00	\$862.00	\$0.00	R	
222334444S11G09009001	DB	Stafford Sub Disb	1	5/2/2011	\$345.00	\$345.00	\$0.00	R	
X 222334444S11G09009001	DB	Stafford Unsub Disb	2	5/2/2011	\$345.00		\$345.00		Not on FAO, Not on Cod
222334444U11G09009001	DB	Stafford Unsub Disb	1	5/2/2011	\$1,287.00	\$1,287.00	\$0.00	R	
X 222334444U11G09009001	DB	Stafford Unsub Disb	2	5/2/2011	\$1,287.00		\$1,287.00		Not on FAO, Not on Cod
333445555U11G09009001	DB	Stafford Unsub Disb	1	5/2/2011	\$1,632.00	\$1,632.00	\$0.00	R	
X 333445555U11G09009001	DB	Stafford Unsub Disb	2	5/2/2011	\$770.00		\$770.00		Not on FAO, Not on Cod

Disbursements:	\$12,249.00	\$9,847.00	\$2,402.00	FAO is Missing Disb Roster 5/2/2011
Refunds:	(\$1,250.00)	\$0.00	(\$1,250.00)	Web Disbs done on COD

Direct Loan Training Suite – Reconciliation

Explaining Reasons

School Finaid System to COD School Account Statement Reconciliation Report
As of Date: 4/30/2011

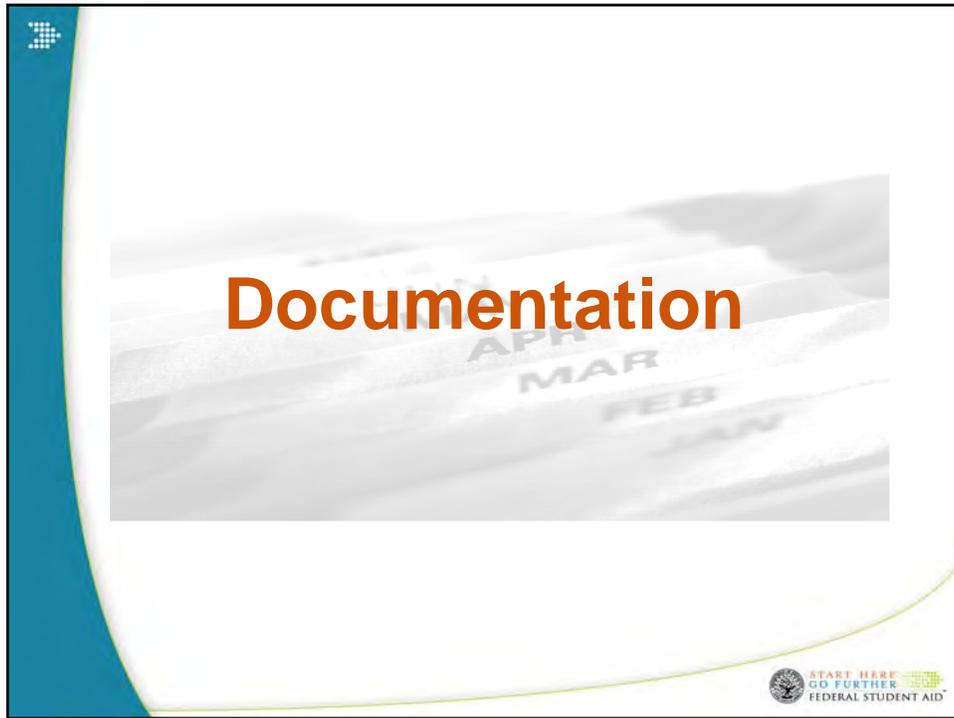
YTD For Month Ending: 4/30/2011

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Net Drawdowns/ Payments	\$10,999	\$11,724	(\$725)
Booked Disbursements	\$5,721	\$5,721	\$0
Booked Adjustments	\$0	(\$1,250)	\$1,250
Total Net Booked Disbs	\$5,721	\$4,471	\$1,250
Ending Cash Balance	\$5,278	\$7,253	(\$1,975)
Unbooked Disbursements	\$4,126	\$3,264	\$862
Unbooked Adjustments	\$0	\$0	\$0
Total Net Unbooked Disbs	\$4,126	\$3,264	\$862
Cash>Net Accepted and Posted Disbs	\$1,152	\$3,989	(\$2,837)

ECB \$7253 =

- \$725 RF Timing Diff
- \$862 Send/Book Disb
- \$3264 Future Dated Disbursement
- \$2402 Disb not in DL System and not at COD

Direct Loan Training Suite – Reconciliation



Documenting Differences & Reasons for ECB

School Final System to COD School Account System Reconciliation Report
As of Date: 4/30/2011

YTD For Month Ending: 4/30/2011

	School's Final System:	COD School Acct. Statement (SAS)	Difference	Explain Differences &/OR Reasons for ECB
Beginning Balance	\$0	\$0	\$0	
Cash Receipts	\$13,074	\$13,074	\$0	
Refunds of Cash	(\$2,075)	(\$1,350)	(\$725)	Entered Refund of Cash on 4/29/11 for \$725 on 63. Process on COD 5/1/11
Net Drawdowns/ Payments	\$10,999	\$11,724	(\$725)	
Booked Disbursements	\$5,721	\$5,721	\$0	
Booked Adjustments	\$0	(\$1,250)	\$1,250	(\$1250) in adjustments done via COD web, not entered in school database.
Total Net Booked Disb	\$5,721	\$4,471	\$1,250	
Ending Cash Balance	\$5,276	\$7,233	(\$1,957)	Differences in ECB explained by issues listed above. SAS ECB due to 5725 RR timing issue, 1 disb of \$862 not sent to COD, disbs needing to book, on COD for \$3264, and \$2402 in disbs std 5/2/11 credited in BusDtc but not entered in EDExpress or sent to COD
Explain Differences &/OR Reasons for Unbooked				
Unbooked Disbursements	\$4,126	\$3,264	\$862	Need send \$862 Disb for Jesse James' Sub to COD
Unbooked Adjustments	\$0	\$0	\$0	
Total Net Unbooked Disb	\$4,126	\$3,264	\$862	Difference in Unbooked explained by issue listed above. \$3264 Future Detec Unbooked.
Explain Differences &/OR Reasons for Cash- NAPD				
Cash-Net Accepted and Posted Disb	\$1,152	\$3,989	(\$2,837)	Difference in Cash-NAPD explained by issues listed above: (\$1973)-\$862+(\$2837) SAS Cash-NAPD explained by issues listed above (\$725)+\$862+(\$2402)+\$3989.

Direct Loan Training Suite – Reconciliation

Documenting Differences and Reasons

Explain Differences &/or Reasons for ECB

Reasons for SAS ECB of \$7253:

- \$725 RF timing issue
- \$862 Disb not sent to COD
- \$3264 Future Dated Disbursements
- \$2402 Disbs credited in the Business Office, but not entered in FAO or sent to COD.

Direct Loan Training Suite – Reconciliation



Documenting Differences and Reasons

Explain Differences &/or Reasons for Unbooked

Unbooked Differences FAO to SAS of \$862:

- \$862 Disb not sent to COD
- Additional \$3264 Future Dated Disbursements on both systems

Direct Loan Training Suite – Reconciliation



▶ Documenting Differences and Reasons

Explain Differences &/OR Reasons for Unbooked

- Need send \$862 Disb for Jesse James' Sub to COD
- Differences in Unbooked explained by issue listed above
- \$3264 Future dated Unbooked


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Direct Loan Training Suite – Reconciliation

▶ Reconciliation: Action Item List

Monthly Reconciliation Action Items

Month Ending: **4/30/2011** Program Year: **2010-2011**

No	Action Item	Date Due	Date Completed
1.	Track RF timing difference for \$725. Check Number 101102, deposited 5/7/2011, for May SAS Recon.	6/05/2011	
2.	Record (\$1250) Adjustments on EExpress for Bradshaw PLUS Loan	5/06/2011	
3.	Send \$862 Disbs for Jesse James to COD. Ensure disbursements are accepted and loan is booked	5/06/2011	
4.	Ensure \$3264 booked on COD to account for unbooked loans.	5/11/2011	
5.	Post 4/15 Disbursements totaling \$2402 in EExpress. Batch and Send to COD	5/11/2011	


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Direct Loan Training Suite – Reconciliation

➤ How Do I Know I Am Finished?

- All discrepancies have been identified and resolved
- Timing issues are tracked for reconciliation in next month's SAS
- Reasons for any Ending Cash Balance have been identified
- All monthly reconciliation efforts have been documented



Direct Loan Training Suite – Reconciliation



➤ Additional Information





Monthly Reconciliation: Other Reports and Tools

- 30 day Warning Report (COD)
- Booked Status Report (EDEXpress or custom)
- Pending Disbursement List
(EDEXpress List – Anticipated Disbursements, Pending Actual Disbursements)
- Funded Disbursement List
(EDEXpress List – Actual Disbursements, Booked and Unbooked)
- Disbursement Measurement Tool Report (DL Tools)
- Cash Summary Report (DL Tools – optional)
- Ledgers, Bank Statements, Cancelled Checks
- Other Internal School Reports

Direct Loan Training Suite – Reconciliation



Monthly Reconciliation: Other Reports and Tools

- COD Resources and Tools
 - COD Customer Service:
1-800-848-0978
 - Issue identification and resolution
 - Outreach emails
 - Adhoc Reports
- COD website, <https://cod.ed.gov>

Direct Loan Training Suite – Reconciliation



